

Parent Company financial statements

Summary balance sheet of Société Générale

<i>In billions of euros at December 31</i>	2004	2003	Change
ASSETS			
Interbank and money market assets	69.0	65.8	3.2
Customer loans	142.5	127.5	15.0
Securities	220.5	190.0	30.5
<i>of which securities purchased under resale agreements</i>	54.2	50.7	3.5
Other assets	80.4	55.7	24.7
<i>of which option premiums</i>	51.7	34.7	17.0
Long-term investments	1.2	1.2	0.0
Total assets	513.6	440.2	73.4
LIABILITIES AND SHAREHOLDERS' EQUITY			
Interbank and money market liabilities ⁽¹⁾	192.2	161.9	30.3
Customer deposits	124.3	118.8	5.5
Bonds and subordinated debt ⁽²⁾	14.2	14.1	0.1
Securities	83.4	73.3	10.1
<i>of which securities sold under repurchase agreements</i>	44.4	37.4	7.0
Other liabilities and provisions	82.4	56.6	25.8
<i>of which option premiums</i>	53.2	34.7	18.5
Equity and general reserve for banking risks	17.1	15.5	1.6
<i>of which general reserve for banking risks</i>	0.3	0.3	0.0
<i>of which shareholders' equity</i>	16.8	15.2	1.6
Total liabilities and shareholders' equity	513.6	440.2	73.4

(1) Including negotiable debt instruments. - (2) Including undated subordinated capital notes.

As at December 31, 2004, the parent company's total assets and liabilities amounted to EUR 513.6 billion, up 16.7% on December 31, 2003. The development of its activities was reflected in the key balance sheet figures.

■ The increase in customer loans (+11.8%), which totaled EUR 142.5 billion at December 31, 2004, was essentially driven by the growth in short-term credit facilities (EUR +6.4 billion), loans to financial institutions (EUR +4.3 billion) and mortgage loans (EUR +3.6 billion). A notable rise of 12.9% was seen in loans to individual customers, fuelled primarily by the housing loan segment.

■ Securities carried on the assets side of the balance sheet, excluding securities purchased under resale agreements, stood at EUR 166.3 billion at December 31, 2004, up 19.4% on year-end 2003. This increase was notably due to growth in the trading portfolio (EUR +26.2 billion).

■ Premiums on the purchase of options were up EUR 17 billion on December 31, 2003 due to a rise in volumes. The same trend was witnessed in premiums on sales of options.

■ Customer deposits stood at EUR 124.3 billion at December 31, 2004, up EUR 5.5 billion (+4.6%) on December 31, 2003. This growth essentially reflects an increase in the term deposits of financial institutions (EUR +9.1 billion) and in special savings accounts deposits (EUR +1.8 billion), and a fall in business customer term deposits (EUR -5.3 billion).

■ Securities carried on the liabilities side of the balance sheet, excluding securities sold under repurchase agreements, totaled EUR 39 billion at December 31, 2004 (+8.6%). This growth principally stemmed from the rise in short sales of securities (EUR +3 billion).

■ Société Générale's funding strategy reflects the need to finance a growing balance sheet (+16.7% since December 2003), and is based on two fundamental principles: diversification of the sources of funding, and the matching of assets and liabilities according to maturity and currency in order to minimize exchange rate and transformation risks.

Société Générale parent company's funding comes from three main sources:

- stable resources, comprising shareholders' equity and subordinated debt, the fund for general banking risks and other reserves and provisions. These resources account for 22% of Société Générale's balance sheet funding;

- customer resources, in the form of deposits (EUR 124.3 billion) and repurchase agreements (EUR 25.2 billion) which total EUR 150 billion, or 30% of balance sheet funding;

- resources collected from the financial markets, through the issue of marketable debt securities (EUR 62.9 billion), interbank deposits (EUR 129 billion) or repurchase agreements (EUR 58.2 billion). These resources account for 48% of total balance sheet funding, or EUR 250 billion.

Société Générale intends to maintain this strategy to ensure balanced growth in its assets and liabilities.

Summary income statement of Société Générale

	2004						2003		
	France	04/03 (%)	Inter-national	04/03 (%)	Société Générale	04/03 (%)	France	Inter-national	Société Générale
<i>In millions of euros at December 31</i>									
Net banking income	6,235	3.9	1,669	-2.2	7,904	2.6	5,998	1,707	7,705
Operating expenses	(4,947)	2.8	(929)	1.6	(5,876)	2.6	(4,811)	(914)	(5,725)
Gross operating income	1,288	8.5	740	-6.7	2,028	2.4	1,187	793	1,980
Cost of risk	(6)	-99.0	55	-150.9	49	-106.8	(613)	(109)	(722)
Operating income	1,282	123.4	795	16.2	2,077	65.1	574	684	1,258
Net income from long-term investments	182	159.1	1	-95.4	183	103.7	70	20	90
Operating income before tax	1,464	127.3	796	13.1	2,260	67.6	644	704	1,348
Exceptional items	-	-100.0	-	-	-	-100.0	43	-	43
Income tax	154	-27.4	(140)	22.1	14	-86.0	212	(115)	97
Net allocation to general reserve for banking risks and regulatory provisions	29	-127.9	-	-	29	-127.9	(104)	-	(104)
Net income	1,647	107.1	656	11.3	2,303	66.4	795	589	1,384

Parent company net income for the 2004 financial year stood at EUR 2,303 million, up 66.4% on 2003. The breakdown of results for Société Générale in France and abroad is given in the above table.

The principle changes in the income statement were as follows:

■ Gross operating income came out at EUR 2,028 million, up 2.4% on 2003:

• Net banking income amounted to EUR 7,904 million, up 2.6% on 2003, reflecting mixed results:

– The French Networks turned in another excellent sales performance marked by:

- an increase in the average volume of savings under management as a result of the rise in the number of current accounts (+2.3%) and in customer deposits (+5.1%),

- exceptional inflows into life insurance products (+15.1%) and the successful launch of retirement savings accounts (71,000 PERP opened),

- steady growth in outstanding loans (notably with a 14% rise in outstanding mortgage loans),

- significant growth in service commissions (+6.1%);

– Revenues in Corporate & Investment Banking were boosted by excellent performances in equity derivatives, both in client-driven and proprietary activities. In a less favorable interest rate environment, revenues from treasury activities remained strong, although down slightly on the particularly high levels seen in 2003.

• Operating expenses totaled EUR 5,876 million, up 2.6% on 2003: – the rise in the operating expenses of the French Networks was essentially linked to growth in activity and the continuing roll-out of the multi-channel banking platform; – in Corporate & Investment Banking, operating expenses grew at a slightly lower rate than NBI.

■ The parent company wrote back EUR 49 million of provisions in 2004 (compared with a net allocation of EUR 722 million in 2003), due to a highly favorable credit risk environment and a number of internal factors: diversification of the business mix, improvement in risk management techniques and conservative risk provisioning in the past.

■ Net income from long-term investments came out at EUR 183 million in 2004. It included write-backs of provisions for certain equity investments and capital gains on disposals of equity investments.

■ Income tax in 2004 represented a tax gain of EUR 14 million compared with a gain of EUR 97 million in 2003.

■ A write-back was made from the fund for general banking risks to cover the various costs and provisions related to a fraud that concerned the former private client brokerage division of Cowen, a subsidiary of SG Americas. This activity, which was acquired with Cowen & Company in 1998, was sold in 2000.

Balance Sheet

Assets

<i>In millions of euros at December 31</i>	2004	2003	2002
Cash, due from central banks and post office accounts	1,810	2,468	1,546
Due from banks	99,080	88,619	70,842
Customer loans	164,475	152,784	143,883
Lease financing and similar agreements	278	135	110
Treasury notes and similar securities	30,921	23,532	22,592
Bonds and other debt securities	65,121	51,490	48,192
Shares and other equity securities	43,870	39,401	23,968
Affiliates and other long term securities	941	775	875
Investments in subsidiaries	23,651	22,954	19,821
Tangible and intangible fixed assets	1,173	1,193	1,258
Treasury stock	1,831	1,141	783
Accruals, other accounts receivable and other assets	80,451	55,714	52,862
Total	513,602	440,206	386,732

Liabilities and shareholders' equity

<i>In millions of euros at December 31</i>	2004	2003	2002
Due to central banks and post office accounts	388	424	698
Due to banks	147,485	124,352	92,665
Customer deposits	150,682	143,720	149,218
Securitized debt payables	63,844	51,734	40,963
Accruals, other accounts payable and other liabilities	116,028	88,565	74,174
Provisions for general risks and commitments	5,320	3,955	2,908
Subordinated debt and notes	12,785	11,979	11,575
General reserve for banking risks	284	312	207
Shareholders' equity			
Common stock	556	548	538
Additional paid-in capital	6,048	5,698	5,388
Retained earnings	7,879	7,535	6,530
Net income	2,303	1,384	1,868
Sub-total	16,786	15,165	14,324
Total	513,602	440,206	386,732

Off-balance sheet items

<i>In millions of euros at December 31</i>	2004	2003	2002
Commitments received			
Loan commitments received from banks	3,819	5,810 ⁽¹⁾	4,074 ⁽¹⁾
Guarantee commitments received from banks	33,826	28,178	29,419
Commitments received on securities	13,553	7,663	2,717
Foreign exchange transactions	350,968	284,774	313,651
Commitments granted			
Loan commitments	94,517	90,140 ⁽¹⁾	85,840 ⁽¹⁾
Guarantee commitments	116,884	98,967	84,361
Commitments made on securities	11,450	9,195	3,594
Foreign exchange transactions	349,240	283,485	311,134
Forward financial instrument commitments	7,023,884	5,713,518	5,291,600

(1) Amounts restated in relation to those given in 2002 and 2003 annual reports.

Income statement

In millions of euros at December 31

	2004	2003	2002
Net interest income from:			
Transactions with banks	(1,055)	(571)	(448)
Transactions with customers	2,532	2,349	2,216
Bonds and other debt securities	112	304	551
Other interest and similar revenues	(224)	257	21
Net income from lease financing and similar agreements	14	6	8
Sub-total	1,379	2,345	2,348
Dividend income	1,157	1,050	1,292
Net interest and similar income	2,536	3,395	3,640
Net fee income	2,014	2,188	2,029
Net income from financial transactions	3,213	2,067	2,112
Other net operating income	141	55	123
Net banking income	7,904	7,705	7,904
Personnel expenses	(3,679)	(3,587)	(3,305)
Other operating expenses	(1,898)	(1,839)	(1,834)
Depreciation and amortization	(299)	(299)	(306)
Total operating expenses	(5,876)	(5,725)	(5,445)
Gross operating income	2,028	1,980	2,459
Cost of risk	49	(722)	(788)
Operating income	2,077	1,258	1,671
Net income from long-term investments	183	90	(301)
Operating income before tax	2,260	1,348	1,370
Exceptional items	–	43	(11)
Income tax (loss)	14	97	350
Net allocation to the general reserve for banking risks and regulatory provisions	29	(104)	159
Net income	2,303	1,384	1,868

Changes in shareholders' equity

<i>In millions of euros</i>	Capital Stock	Additional paid-in-capital	Reserves, unappropriated retained earnings	Net worth	General reserves for banking risks	Shareholders' equity
At December 31, 2002	538	5,388	8,398	14,324	207	14,531
Increase in capital stock	10	310	–	320	–	320
Net income for the period	–	–	1,384	1,384	–	1,384
Dividends paid ⁽¹⁾	–	–	(864)	(864)	–	(864)
Other movements ⁽²⁾	–	–	1	1	105	106
At December 31, 2003	548	5,698	8,919	15,165	312	15,477
Increase in capital stock	8	350	–	358	–	358
Net income for the period	–	–	2,303	2,303	–	2,303
Dividends paid ⁽³⁾	–	–	(1,031)	(1,031)	–	(1,031)
Other movements ⁽²⁾	–	–	(9)	(9)	(28)	(37)
At December 31, 2004	556	6,048	10,182	16,786	284	17,070

(1) After elimination of treasury stock dividend: EUR 39.4 million.

(2) Reversals in the amount of EUR 45.6 million in 2003 and EUR 28 million in 2004 were made from the general reserve for banking risks to cover charges and allowances linked to a fraud affecting Cowens's former client brokerage division.

In addition, EUR 150 million was allocated to the general reserve for banking risks in 2003.

(3) After elimination of treasury stock dividend: EUR 65 million.

Five-Year financial summary of Société Générale

	2004	2003	2002	2001	2000
Financial position at year-end					
Capital stock (in millions of euros) ⁽¹⁾	556	548	538	539	529
Number of outstanding shares ⁽²⁾	445,153,159	438,434,749	430,170,265	431,538,522	423,248,418
Results of operations (in millions of euros)					
Gross banking and other income ⁽³⁾	22,403	18,943	21,261	23,251	23,874
Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks	3,296	2,667	3,298	3,210	2,485
Employee profit sharing	–	15	(1)	1	52
Income tax	(14)	(97)	(350)	(119)	253
Net income	2,303	1,384	1,868	2,007	2,266
Total dividends paid	1,469	1,096	903	891*	889
Earnings per share (in euros)					
Earnings after tax but before depreciation, amortization and provisions	7.44	6.27	8.48	7.71	5.15**
Net income	5.17	3.16	4.34	4.65	5.35**
Dividend paid per share	3.30	2.50	2.10	2.10	2.10**
Personnel					
Number of employees	39,648	39,102	39,713	38,989	37,323
Total payroll (in millions of euros)	2,476	2,436	2,270	2,266	2,289
Employee benefits (Social Security and other) (in millions of euros)	1,123	1,055	970	931	928

* After impact of the cancellation of 7,200,000 shares decided by the Board of Directors at its meeting of February 20, 2002.

** After the four-for-one stock split, the number of shares increased fourfold.

(1) In 2004, Société Générale increased its capital stock by EUR 8.4 million, with EUR 349.2 million of additional paid-in capital, as follows:

- EUR 6.5 million, with EUR 296.4 million of additional paid-in capital, was the result of employees subscribing for shares under the Employee Share Ownership Plan.
- EUR 1.9 million, with EUR 52.8 million of additional paid-up capital, resulted from employees exercising options granted by the Board of Directors.

(2) At December 31, 2004, Société Générale's common stock comprised 445,153,159 shares with a nominal value of EUR 1.25 per share.

(3) Gross banking and other income is made up of interest income, dividend income, fee income, income from financial transactions and other operating income.

List of subsidiaries and affiliates

In thousands of euros or local currencies

Company/Head Office		Registered capital (local currency)	Shareholders' equity other than capital (local currency)	Share of capital held (%)	Book value of shares held	
					Gross (in EUR)	Net (in EUR)
I - Information on investments with a book value in excess of 1% of Société Générale's capital						
A) Subsidiaries (more than 50% owned by Société Générale)						
Généval						
29, boulevard Haussmann - 75009 Paris - France	EUR	538,630	1,447,820	100.00	1,910,368	1,910,368
SG Americas Inc.						
1221 avenue of the Americas - New York 10020 - USA	USD		3,200,511	100.00	2,484,080	1,880,184
Généfinance						
29, boulevard Haussmann - 75009 Paris - France	EUR	1,600,000	251,470	100.00	1,736,024	1,736,024
Ipersoc						
12, rue de la Mare-à-Guillaume 94210 Fontenay-sous-Bois - France	EUR	65	2,182,706	100.00	1,593,610	1,593,610
SG Asset Management						
17, cours Valmy - 92800 Puteaux - France	EUR	294,337	1,253,658	100.00	1,549,182	1,549,182
SG Financial Services Holding (ex-Généfitec)						
29, boulevard Haussmann - 75009 Paris - France	EUR	844,083	106,804	100.00	1,333,563	1,333,563
Linden						
17, cours Valmy - 92800 Puteaux - France	EUR	100	1,001,696	100.00	1,001,040	1,001,040
Ald International SA						
15, allée de l'Europe - 92110 Clichy-sur-Seine - France	EUR	550,038	50	100.00	804,000	804,000
Généfimm						
29, boulevard Haussmann - 75009 Paris - France	EUR	392,340	41,047	100.00	651,732	651,732
SG Hambros Ltd						
Exchange House - Primrose St. - London EC2A 2HT United Kingdom	GBP	282,185	23,878	100.00	409,458	409,458
Soginfo						
29, boulevard Haussmann - 75009 Paris - France	EUR	232,303	33,576	100.00	265,797	265,797
SG Arika Inc.						
Corporation Trust Center, 1209 Orange Street, Wilmington New Castel - Delaware - USA	USD	344,158	16,091	100.00	253,071	253,071
Valminvest						
29, boulevard Haussmann - 75009 Paris - France	EUR	248,877	(33,034)	100.00	249,426	249,426
Fiditalia Spa						
Via G. Ciardi, 9 - 20148 - Milan - Italy	EUR	63,278	132,621	100.00	224,318	224,318
Nofirec						
17, cours Valmy - 92800 Puteaux - France	EUR	202,929	20,634	100.00	223,227	223,227
SG Securities North Pacific						
Ark Mori Building - 13-32 Akasaka 1 - Chome, Minato+Ku 107-6015 Tokyo - Japan	JPY	14,203,000	5,756,000	100.00	215,445	215,445
Génégis I						
29, boulevard Haussmann - 75009 Paris - France	EUR	192,900	3,699	100.00	196,055	196,055
Société Générale Canada						
Montréal Québec H3B 3A7 - Canada	CAD	250,772	40,289	100.00	172,403	172,403
Fimat Banque SA						
50, boulevard Haussman - 75009 Paris - France	EUR	100,604	28,292	100.00	111,189	111,189

Unreimbursed loans and advances made by the Company (in EUR)	Guarantees given by the Company (in EUR)	Revenue for the last fiscal year (local currency)	Net income (loss) for the last fiscal year (local currency)	Dividends received by the Company during the year (in EUR)	Remarks/ revaluation difference
-	-	57,504	83,998	-	
-	-	1,155,398	(49,867)	-	Capital = USD 1 EUR 1 = USD 1.3621
4,195,760	-	348,286	189,197	101,000	
-	-	90,190	87,203	-	
-	-	617,560	189,649	117,925	
2,222,450	-	472,382	492,006	-	
-	-	55,456	48,644	24,909	
-	-	N/S	336	-	
60,000	-	24,853	55,122	22,640	
-	-	128,838	12,471	-	EUR 1 = GBP 0.70505
-	2,000	25,088	10,565	-	
-	-	58,647	13,900	-	EUR 1 = USD 1.3621
-	-	6,631	1,432	-	
-	-	325,002	29,544	256	
-	-	4	8,553	5,682	Of which 2004 interim dividend of 5,682
-	398,059	4,923,000	2,857,000	-	EUR 1 = JPY 139.65
-	14,134	160,155	1,251	-	
-	-	215,702	31,471	-	EUR 1 = CAD 1.6416
-	22,025	57,213	25,752	22,100	

List of subsidiaries and affiliates



In thousands of euros or local currencies

Company/Head Office		Registered capital (local currency)	Shareholders' equity other than capital (local currency)	Share of capital held (%)	Book value of shares held	
					Gross (in EUR)	Net (in EUR)
Orpavimob SA						
29, boulevard Haussmann - 75009 Paris - France	EUR	104,700	6,309	100.00	104,700	104,700
SG Securities Asia Intl Hold Ltd						
41/F Edinburgh Tower - 15 Queen's Road Central, Hong Kong	USD	96,990	(36,256)	100.00	95,356	95,356
Société Immobilière 29 Haussmann						
29, boulevard Haussmann - 75009 Paris - France	EUR	90,030	1,112	100.00	89,992	89,992
Compagnie Foncière de la Méditerranée						
29, boulevard Haussmann - 75009 Paris - France	EUR	76,627	2,121	100.00	155,837	79,692
Société Générale Finance (Ireland) Ltd						
31/32 Morisson Chambers, Nassau street - Dublin 2 - Ireland	EUR	77,454	9,491	100.00	78,302	78,302
Fontanor						
17, cours Valmy - 92800 Puteaux - France	EUR	40	72,114	100.00	73,582	73,582
Ezepart						
17, cours Valmy - 92800 Puteaux - France	EUR	45,040	7,273	100.00	45,057	45,057
Eléaparts						
29, boulevard Haussmann - 75009 Paris - France	EUR	42,040	(6,166)	100.00	48,070	37,836
SG Asia Ltd						
42/F Edinburgh Tower, 15 Queen's Road Central - Hong Kong	HKD	400,000	348,970	100.00	37,656	37,656
Banco SG Brazil						
Rua Verbo Divino 1207, Châcara Santo Antonio - São Paulo CEP 04719-002 - Brazil	BRL	166,155	(54,724)	100.00	70,920	34,510
SG Wertpapierhandelsgesellschaft Mbh						
Mainze Landstrasse 36 - D60325 Frankfurt am Main - Germany	EUR	55	(46,498)	100.00	31,590	31,590
SG Algérie						
75, chemin Cheikh Bachir Ibrahim, El-Biar - 16010 Algiers - Algeria	DZD	1,597,840	-	100.00	25,196	25,196
Société Générale Australia Holding Ltd						
350, George Street - Sydney NSW 3000 - Australia	AUD	21,500	147,467	100.00	22,789	22,789
Géinfo						
Les Miroirs, Bt. C, 18, avenue d'Alsace 92400 Courbevoie - France	EUR	18,524	31,177	100.00	20,477	20,477
SG Yugoslav Bank AD						
STR Vladimira Popovica 3 Belgrade - Yugoslavia	CSD	1,396,951	80,530	100.00	20,131	20,131
SNC Sirius						
40-42, quai du Point-du-Jour 92100 Boulogne-Billancourt - France	EUR	30	(4)	100.00	19,030	19,030
Inora Life Ltd (ex-Lyxor Life Ltd)						
6, Exchange Place, International Financial Services Center, Dublin 1 - Ireland	EUR	15,000	(2,899)	100.00	15,000	15,000
SG Énergie						
17, cours Valmy - 92800 Puteaux - France	EUR	13,000	1,916	100.00	14,785	14,785
Sogé Colline Sud						
29, boulevard Haussmann - 75009 Paris - France	EUR	14,250	798	100.00	14,483	14,483
Société Générale Bank Nederland NV						
Museumplein 17 1071 DJ - Amsterdam - Netherlands	EUR	7,714	-	100.00	8,042	8,042

Unreimbursed loans and advances made by the Company (in EUR)	Guarantees given by the Company (in EUR)	Revenue for the last fiscal year (local currency)	Net income (loss) for the last fiscal year (local currency)	Dividends received by the Company during the year (in EUR)	Remarks/ revaluation difference
-	-	4,621	4,572	-	
-	-	17,279	54,346	97,136	EUR 1 = USD 1.3621
-	-	7,643	2,043	1,050	
-	-	4,719	1,989	897	
-	-	7,681	5,887	5,700	
-	-	-	19,106	-	
-	-	783	1,001	479	
-	-	2,073	2,151	-	
-	-	284,332	112,953	-	EUR 1 = HKD 10.5881
-	-	188,086	(7,543)	-	EUR 1 = BRL 3.617738
-	-	204,487	19,223	-	
-	20,000	96,290	27,840	-	EUR 1 = DZD 98.173358
-	-	-	14,291	59,851	EUR 1 = AUD 1.7459
-	-	621	560	1,690	
-	17,020	1,777,257	337,400	-	EUR 1 = CSD 77.303
-	-	111,011	(17)	-	
-	-	190,622	(350)	-	
-	-	138	3,903	7,258	
-	-	1,709	(441)	-	
-	9,792	77,059	1,696	1,445	

List of subsidiaries and affiliates



In thousands of euros or local currencies

Company/Head Office		Registered capital (local currency)	Shareholders' equity other than capital (local currency)	Share of capital held (%)	Book value of shares held	
					Gross (in EUR)	Net (in EUR)
Soge Périval IV						
29, boulevard Haussmann - 75009 Paris - France	EUR	6,405	953	100.00	6,704	6,704
Société de la rue Edouard-VII						
29, boulevard Haussmann - 75009 Paris - France	EUR	11,396	737	99.87	59,612	12,293
SG Financial Inc.						
Corporation Trust Center, 1209 Orange Street, Wilmington New Castel - Delaware - USA	USD	2,030,000	6,548	99.70	1,485,941	1,485,941
Sogéfontenay						
17, cours Valmy - 92800 Puteaux - France	EUR	4,200	397	99.00	9,055	9,055
Société Générale Investments (UK) Ltd						
SG House, 41 Tower Hill, EC3N 4SG - London United Kingdom	GBP	157,883	25,713	98.96	225,938	225,938
SG Expressbank						
92, Bld VI Varnentchik - 9000 Varna - Bulgaria	BGN	28,530	59,089	97.95	34,256	34,256
SKB Banka						
Adjovscina,4 - 1513 Ljubljana - Slovenia	SIT	12,649,200	46,026,469	97.43	219,593	219,593
SG Vostok						
5, Nikitsky Pereulok - 103009 Moscow - Russia	RUB	478,000	1,173,757	95.35	43,470	43,470
Soge Périval I						
29, boulevard Haussmann - 75009 Paris - France	EUR	7,701	1,027	94.98	7,313	7,313
Soge Périval III						
29, boulevard Haussmann - 75009 Paris - France	EUR	7,473	1,136	94.83	7,095	7,095
Soge Périval II						
29, boulevard Haussmann - 75009 Paris - France	EUR	7,816	1,091	94.75	7,402	7,402
Banque de Polynésie						
Bd Pomare, BP 530 - Papeete - Tahiti - French Polynesia	XPF	1,380,000	4,333,085	80.00	12,560	12,560
Crédit du Nord						
28, place Rihour - 59800 Lille - France	EUR	740,263	293,124	79.99	584,255	584,255
Boursorama						
11, rue de Prony - 75848 Paris - France	EUR	27,311	115,854	71.03	300,705	254,088
BFV - SG						
14, Lalana Jeneralv Rabehevitra, BP 196, Antananarivo 101 Madagascar	MGF	70,000,000	24,300,294	70.00	7,614	7,614
Société Générale de Banques en Côte-d'Ivoire						
5 & 7, avenue J. Anoma, 01 BP 1355 - Abidjan 01 - Côte-d'Ivoire	XAF	15,555,555	41,201,997	66.79	26,454	26,454
Sogessur						
2, rue Jacques-Daguerre - 92565 Rueil-Malmaison - France	EUR	25,500	(4,771)	65.00	72,730	9,315
Komerčni Banka						
Centrálá Na Prokope 33 - Postovní Příhradka 839 114 07 Praha 1 - Czech Republic	CZK	19,004,926	6,808,703	60.35	1,218,767	1,218,767
Makatéa Inc.						
1221, avenue of the Americas - New York, NY 10020 - USA	USD	1,502,000	2,813	60.00	734,160	734,160
AIIG Sorbier						
50, Danbury Road - Wiltom - USA	USD	1,500,000	2,622	60.00	588,063	588,063

Unreimbursed loans and advances made by the Company (in EUR)	Guarantees given by the Company (in EUR)	Revenue for the last fiscal year (local currency)	Net income (loss) for the last fiscal year (local currency)	Dividends received by the Company during the year (in EUR)	Remarks/ revaluation difference
3,231	-	1,644	368	-	
-	-	394	234	112	Difference = 16,509
-	2,037,552	626,456	12,213	77,532	EUR 1 = USD 1.3621
9,791	-	1,813	(120)	-	
-	715,602	20,431	(28,900)	-	EUR 1 = GBP 0.70505
-	-	76,808	22,681	4,208	EUR 1 = BGN 1.9559
-	-	50,419,875	2,963,418	-	EUR 1 = SIT 239.76
-	187,209	780,722	(295,364)	-	EUR 1 = RUB 37.757412
3,322	-	1,816	407	-	
3,299	-	1,781	416	-	
3,298	-	1,803	417	-	
-	70,669	8,896,163	1,556,376	8,160	Difference = 45 EUR 1 = XPF 119.33174
-	3,852,051	2,288,297	233,855	88,825	
-	-	101,106	10,494	-	
-	9,080	188,818,471	54,092,992	1,329	EUR 1 = MGF 12,714.1
-	91,763	47,717,021	9,893,148	2,423	Difference = 5,166 EUR 1 = XAF 655.957
5,126	-	87,295	(8,443)	-	
-	250,616	30,466,074	8,727,623	145,731	EUR 1 = CZK 30.464
-	-	91,631	59,561	46,318	EUR 1 = USD 1.3621 Of which 2004 interim dividend of 46,318
-	-	74,810	48,620	37,401	EUR 1 = USD 1.3621 Of which 2004 interim dividend of 37,401

List of subsidiaries and affiliates



In thousands of euros or local currencies

Company/Head Office		Registered capital (local currency)	Shareholders' equity other than capital (local currency)	Share of capital held (%)	Book value of shares held	
					Gross (in EUR)	Net (in EUR)
Sogéparts						
29, boulevard Haussmann - 75009 Paris - France	EUR	17,600	4,689	60.00	11,253	11,253
Banque Roumaine de Développement						
A, Doamnei street - 70016 Bucarest 3, Romania	ROL	4,181,408,000	9,430,903,000	58.32	213,226	213,226
Société Générale de Banques au Cameroun						
Rue Joss - Douala - Cameroon	XAF	6,250,000	20,287,996	58.08	16,940	16,940
Société Générale de Banques au Sénégal						
19, avenue Léopold Sédar Senghor - Dakar - Senegal	XAF	4,527,600	22,025,923	57.72	5,855	5,855
Généfim						
29, boulevard Haussmann - 75009 Paris - France	EUR	72,779	132,108	57.62	89,846	89,846
National Société Générale Bank						
5, rue Champollion - Cairo - Egypt	EGP	550,000	279,467	54.33	14,997	14,997
Union Internationale de Banques						
65, avenue Habib Bourguiba - 1000A Tunis - Tunisia	TND	106,000	59,409	52.33	87,282	87,282
Société Générale Marocaine de Banques						
55, boulevard Abdelmoumen - Casablanca - Morocco	MAD	1,170,000	1,223,988	51.91	71,866	71,866
Méhétia Inc.						
1105, North Market Street Wilmington - De 19 890, Delaware - USA	USD	2,559,917	5,461	51.00	1,101,360	1,101,360
Général Bank of Greece						
109, Messogion Avenue - 11510 Athens - Greece	EUR	240,642	(14,387)	50.01	125,143	125,143
Socgen Real Estate Company						
1221, avenue of the Americas - New York, NY 10020 - USA	USD	800,000	5,020	50.31	594,686	594,686
B) Affiliates (10 to 50% owned by Société Générale)						
Société Générale Calédonienne de Banque						
56, rue de la Victoire - Noumea - New Caledonia	XPF	1,068,375	6,483,790	30.50	18,220	18,220
Banca SAI						
Corso Galilei, 12 - 10126 Turin - Italy	EUR	36,890	1,000	30.00	12,683	12,683
United Arab Bank						
Po Box 3562 Abu Dhabi - United Arab Emirates	AED	338,912	147,970	20.00	13,390	13,390
Crédit Logement						
50, boulevard Sébastopol, 75003 Paris - France	EUR	1,253,974	63,717	13.50	171,036	171,036
Bank Muscat (SAOG)						
Po Box 134, Ruwi, Poste Code 112 - Oman	OMR	59,815	160,239	10.08	24,935	24,935
II - Information concerning other subsidiaries and affiliates						
A) Subsidiaries not included in 1:						
1) French subsidiaries					22,874	20,920
2) Foreign subsidiaries					392,211	243,124
B) Affiliates not included in 1:						
1) French companies					25,617	5,569
2) Foreign companies					79,617	13,670

Unreimbursed loans and advances made by the Company (in EUR)	Guarantees given by the Company (in EUR)	Revenue for the last fiscal year (local currency)	Net income (loss) for the last fiscal year (local currency)	Dividends received by the Company during the year (in EUR)	Remarks/ revaluation difference
-	-	2,343	1,434	2,759	
-	-	25,078,858,000	2,856,542,000	10,866	EUR 1 = ROL 39,390
-	40,883	31,893,338	7,510,537	3,010	Difference = 1,675 EUR 1 = XAF 655.957
-	31,037	38,510,773	6,940,055	3,585	Difference = 1,447 EUR 1 = XAF 655.957
-	6,041	5,246	22,170	7,680	
-	54,888	1,121,256	357,116	9,242	EUR 1 = EGP 8.267947
-	-	113,972	(3,899)	-	EUR 1 = TND 1.633976
-	-	2,061,156	211,570	7,436	Difference = 1,142 EUR 1 = MAD 11.199868
-	-	144,193	93,576	72,244	EUR 1 = USD 1.3621 Of which 2004 interim dividend of 72,244
-	-	374,026	(1,651)	-	
-	-	61,780	1,124		EUR 1 = USD 1.3621
	54,777	8,401,315	2,675,670	4,375	EUR 1 = XPF 119.33174
-	-	6,047	(9,301)	-	
-	-	209,869	88,362	2,647	Difference = 81 EUR 1 = AED 5.00272
584,415	-	178,403	81,424	6,306	
-	-	98,314	34,105	3,685	EUR 1 = OMR 0.5105
5,478,258	75,046			81,099	Difference = 2,158
16,792	67,989			1,432	Difference = 88
743	0			289	Difference = 0
0	707			397	Difference = 0

Report of the Statutory Auditors on the annual financial statements

Year ended December 31, 2004

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors' assessment of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the annual accounts taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual accounts. The report also includes information relating to the specific verification of information on the group management.

This report, together with the Statutory Auditors' report addressing financial and accounting information in the Chairman's report on internal control, should be read in conjunction with, and construed in accordance with French law and French professional auditing standards.

To the shareholders of Société Générale

In compliance with the assignment entrusted to us by the shareholders meeting, we hereby report to you, for the year ended December 31, 2004, on:

- the audit of the accompanying financial statements of Société Générale,
- the justification of our assessments,
- the specific procedures and disclosures prescribed by law.

These financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on these annual accounts based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with French professional standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2004 and the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

II. Justification of assessments

In accordance with the requirements of article L. 225-235 of the French Company Law (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- As detailed in Note 1 to the financial statements, your company records provisions to cover the credit risks inherent to its activities. We have reviewed the procedures implemented by the Management

for identifying and assessing these risks and determining the amount of provisions considered as necessary.

- As detailed in Note 1 to the financial statements, your Company uses internal models to value financial instruments that are not listed on organised markets. As such, we have reviewed the control procedures related to the models dedicated to the determination of the parameters used and the inclusion of the risks associated to these instruments.

- In its current year end process, significant accounting estimates are performed by your Company related in particular to the value of the investments in subsidiaries, the recovery of deferred tax assets and the evaluation of pension and retirement liabilities. We have reviewed the underlying assumptions and verified that these accounting estimates are based on documented methods in accordance with the accounting principles described in Note 1.

We carried out the assessment of the reasonableness of these estimates.

Our assessment on these matters was made in the context of the performance of our audit of the annual financial statements taken as a whole and therefore contributed to the formation of the opinion expressed in the first part of this report.

III. Specific verifications and information

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Directors' Report and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with French law, we have ensured that the required information concerning the names and voting rights of the principal shareholders has been properly disclosed in the Board of Directors' Report.

Neuilly-sur-Seine and Courbevoie, March 10, 2005.

The Statutory Auditors

DELOITTE & ASSOCIES



José-Luis Garcia

ERNST & YOUNG Audit



Christian Mouillon

Information on common stock

Three-year breakdown of capital and voting rights⁽¹⁾

	At December 31, 2004		At December 31, 2003		At December 31, 2002	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Employees and former employees via the Group employee share ownership plan	7.42%	13.57%	8.46%	14.21%	7.83%	13.11%
Groupama	2.97%	2.92%	3.02%	2.89%	3.08%	2.82%
Meiji Yasuda Life Insurance Cy	2.49%	4.73%	2.52%	4.68%	2.97%	5.28%
CDC (General Section)	1.87%	3.10%	1.97%	3.14%	1.88%	2.94%
Fondazione CRT	1.66%	1.63%	1.68%	1.61%	(2)	(2)
Dexia	1.44%	1.42%	1.31%	1.26%	1.40%	1.28%
Aviva	1.39%	1.37%	1.37%	1.33%	4.14%	4.51%
PSA	(2)	(2)	0.80%	1.38%	1.66%	3.00%
Pernod Ricard	(2)	(2)	(2)	(2)	0.69%	1.26%
Free float	71.92%	71.26%	72.01%	69.50%	70.80%	65.80%
Treasury stock	6.82%	0.00%	4.81%	0.00%	3.46%	0.00%
Buybacks	2.02%	0.00%	2.05%	0.00%	2.09%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Number of outstanding shares	445,153,159	452,307,138	438,434,749	457,086,131	430,170,265	469,480,478

To the best of Société Générale's knowledge, no other shareholders hold more than 1% of the capital or voting rights, excluding undertakings for collective investment in transferable securities (UCITS).

(1) Including double voting rights (Article 14 of the Company's by-laws).

(2) Shareholders holding less than 1% of the capital or voting rights.

At June 30, 2004, on the basis of a study of identifiable bearer securities (TPI), the Société Générale Group had some 320,000 individual shareholders (representing 7.1% of the capital, excluding the employee share ownership plans).

No registered shareholder with 0.10% or more of the capital has pledged Société Générale shares as collateral.

Amount of common stock

At December 31, 2004, Société Générale's paid-up common stock amounted to EUR 556,441,448.75 and comprised 445,153,159 shares with a nominal value of EUR 1.25 per share, all eligible for dividends paid out of income earned from January 1, 2004.

If all vested stock options were to be exercised, 3,315,068 shares would be issued, representing a maximum potential dilution of 0.74%.

The Group's common stock would then amount to EUR 560,585,283.75, divided into 448,468,227 shares.

As part of the Group's capital market activities, transactions may be carried out involving indexes or underlying assets with a Société Générale share component.

These transactions do not have an impact on the Group's future capital.

Changes in common stock

Description of operation	Date of record or completion	Change in number of shares	Total number of shares after operation	Common stock	Change in common stock resulting from operation (%)
(nominal value: EUR 5)					
Exercise of stock options (1st half 2000) up to May 10, 2000	May 10, 2000	33,590	104,364,211	521,821,055.00	0.03
(nominal value: EUR 1.25)					
Four-for-one stock split	May 17, 2000		417,456,844	521,821,055.00	0.03
Exercise of stock options (1st half until June 30, 2000)	Jul. 20, 2000	152,860	417,609,704	522,012,130.00	0.04
Increase through 2000 Company Savings Plan	Aug. 2, 2000	5,389,594	422,999,298	528,749,122.50	1.29
Exercise of stock options (2nd half 2000)	Jan. 16, 2001	249,120	423,248,418	529,060,522.50	0.06
Increase through contribution of assets by Sogénal	May 4, 2001	2,685,156	425,933,574	532,416,967.50	0.63
Increase through 2001 Company Savings Plan	May 16, 2001	4,747,048	430,680,622	538,350,777.50	1.11
Exercise of stock options (1st half 2001)	Jul. 16, 2001	286,060	430,966,682	538,708,352.50	0.07
Exercise of stock options (2nd half 2001)	Jan. 11, 2002	571,840	431,538,522	539,423,152.50	0.13
Cancellation of shares	Feb. 20, 2002	7,200,000	424,338,522	530,423,152.50	1.67
Exercise of stock options (1st half 2002)	Aug. 1, 2002	566,080	429,791,220	537,239,025.00	1.28
Increase through 2002 Company Savings Plan		4,886,618			
Exercise of stock options (2nd half 2002)	Jan. 28, 2003	379,045	430,170,265	537,712,831.25	0.09
Exercise of stock options (1st half 2003)		152,130			
Increase through 2003 Company Savings Plan	Jul. 16, 2003	7,346,674	437,669,069	547,086,336.25	1.71
Exercise of stock options (2nd half 2003)	Jan. 26, 2004	765,680	438,434,749	548,043,436.25	0.17
Exercise of stock options (1st half 2004)		836,443			
Increase through 2003 Company Savings Plan	Jul. 16, 2004	5,222,573	444,493,765	555,617,206.25	1.38
Exercise of stock options (2nd half 2004)	Jan. 13, 2005	659,394	445,153,159	556,441,448.75	0.15
Cancellation of shares	Feb. 9, 2005	11,000,000	434,153,159	542,691,448.75	2.47

Under the authorization granted to it by the Extraordinary General Meeting of May 13, 1997, the Board of Directors, during its meetings of June 25, 1997, June 24, 1998, and January 12, 2001 granted stock subscription options to certain employees and officers of the Company. Moreover, following a recommendation by the Compensation Committee, the Board of Directors granted additional stock options on September 8, 1999, August 2, 2000 and January 16, 2002.

Under the authorization granted to it by the Extraordinary General Meeting of April 23, 2002, the Board of Directors granted stock purchase options during its meetings of April 22, 2003 and January 14, 2004.

At December 31, 2004, there were 3,315,068 subscription options outstanding, which could result in the issuance of 3,315,068 new shares representing additional nominal common stock of EUR 4.14 million (see "Stock Options" on page 36).

The Joint General Meeting of April 23, 2002 authorized the Board of Directors to carry out capital increases up to a maximum nominal amount of EUR 100 million for a period of five years, reserved for:

- Société Générale employees and former employees who are retired or on early retirement, and are members of the Company Savings Plan;
- employees and former employees of Société Générale and other affiliated companies or groups of companies under the regulations in force, who are retired or on early retirement and who are members of the Company of Group Savings Plan that provides the opportunity to participate in Société Générale capital increases reserved for employees, in accordance with the provisions of articles L. 225-129 and L. 225-138 of the French Commercial Code and L. 443-1 *et seq.* of the French Labor Code.

The purpose of this authorization is to enable qualifying employees to subscribe for new Société Générale shares, either directly or indirectly through one or more mutual funds, at a price defined in accordance with the provisions of article L. 443-5 of the French Labor Code.

A first operation was carried out under this authorization in 2003 for a nominal amount of EUR 9.2 million and a second operation was carried out in 2004 for a nominal amount of EUR 6.5 million.

Authorization to carry out stock market dealings in own shares

The Joint General Meeting of April 29, 2004 authorized the Company to buy or sell its own shares on the stock market with a view to canceling bought-back shares, enabling the introduction of an employee incentive scheme or transactions reserved for employees, allowing acquisitions of all types, managing shareholders' equity and regulating the Company share price, under the conditions and limits set by article L. 225-209 *et seq.* of the French Commercial Code, and within the following limits:

- maximum purchase price: EUR 103;
- minimum selling price: EUR 41;
- maximum number of shares that may be purchased: 10% of total common stock.

Duration of authorization

Eighteen months. The next Shareholders' Meeting will be asked to renew this authorization under the terms defined in the eighth resolution (see page 278).

Identification of holders of bearer shares (article 6 of the by-laws)

The Company may, at any time, in accordance with current laws and regulations, request that the organization in charge of clearing transactions in its shares provide information regarding those shares and other securities that confer on their owners an immediate or deferred voting right at shareholders' meetings and the holders of such shares and securities.

Information on the portion of capital held by employees under the Company and Group Savings Plans

In accordance with article L. 225-102 of the French Commercial Code, it is hereby declared that at December 31, 2004, employees of Société Générale and Crédit du Nord and its subsidiaries held a total of 33,024,897 of Société Générale's shares, representing 7.5% of common stock, through the mutual fund created under the Société Générale Company and Group Savings Plans.

Shareholder agreements

On July 24, 2000, Société Générale signed an agreement with Santander Central Hispano concerning the management of the two parties' cross-holdings. Under the terms of this agreement, Société Générale and Santander Central Hispano each grant the other party a pre-emptive right to the shares held directly or via a subsidiary by each of the parties in the capital of the other, with this right not applying in the event of a public offer made by a third party for the shares of one or other of the parties.

The agreement was initially concluded for a period of three years from the date of signing and is subsequently renewable for two-year periods.

This pre-emptive clause was published by the French Financial Markets Council in Decision No. 201C1417 dated November 30, 2001. This agreement was still in place at December 31, 2004. However, at this date, Santander Central Hispano no longer held any shares in Société Générale.

List of authorizations to carry out capital increases outstanding in 2004 and their use

article L. 225-100 of the French Commercial Code specifies that the annual report must contain: “a table listing all outstanding authorizations granted by the General Meeting of Shareholders to the Board of Directors or Management Board to carry out capital increases under Articles L. 225-129-1 and L. 225-129-2. The table must also indicate the use made of these authorizations over the financial year.”

Type of capital increase	Purpose of the authorization	Period of validity	Nominal limit	Use over 2004
Capital increase governed by common law	Authorization to increase capital stock up to an overall limit through the issue of securities with an immediate or deferred equity component.	Granted by the General Meeting of April 23, 2002 under its 12 th resolution. For a period of: 26 months Early expiry: April 28, 2004	EUR 600 million EUR 4 billion for debt securities with an equity component	None
	Authorization to increase capital stock up to an overall limit through the issue of securities with an immediate or deferred equity component.	Granted by the General Meeting of April 29, 2004 under its 12 th resolution. For a period of: 26 months Expiry: June 29, 2006	EUR 900 million EUR 6 billion for debt securities with an equity component	None
	Authorization to increase capital stock up to an overall limit through the issue of securities without preemptive subscription rights and with an immediate or deferred equity component.	Granted by the General Meeting of April 23, 2002 under its 13 th resolution. For a period of: 26 months Early expiry: April 28, 2004	EUR 600 million EUR 4 billion for debt securities with an equity component <i>Note: These limits are added to the overall limit set under the 12th resolution of the General Meeting of April 23, 2002.</i>	None
	Authorization to increase capital stock up to an overall limit through the issue of securities without preemptive subscription rights and with an immediate or deferred equity component.	Granted by the General Meeting of April 23, 2002 under its 13 th resolution. For a period of: 26 months Expiry: June 29, 2006	EUR 300 million EUR 6 billion for debt securities with an equity component <i>Note: These limits are added to the overall limit set under the 12th resolution of the General Meeting of April 29, 2004.</i>	None
	Authorization to increase capital stock through the incorporation of reserves, retained earnings or additional paid-in capital.	Granted by the General Meeting of April 23, 2002 under its 12 th resolution. For a period of: 26 months Early expiry: April 28, 2004	EUR 1.2 billion	None
	Authorization to increase capital stock through the incorporation of reserves, retained earnings or additional paid-in capital.	Granted by the General Meeting of April 29, 2004 under its 12 th resolution. For a period of: 26 months Expiry: June 29, 2006	EUR 1.2 billion	None

Type of capital increase	Purpose of the authorization	Period of validity	Nominal limit	Use over 2004
Capital increase reserved for employees	Authorization to increase capital stock through the issue of securities with an equity component, reserved for employees subscribing to a Société Générale Company or Group savings plan.	Granted by the General Meeting of April 23, 2002 under its 15 th resolution. For a period of: 5 years Early expiry: April 28, 2004, except for the 2004 capital increase which was decided by the Board of Directors of February 11, 2004.	EUR 100 million	EUR 6,528,216.25
	Authorization to increase capital stock through the issue of securities with an equity component, reserved for employees subscribing to a Société Générale Company or Group savings plan.	Granted by the General Meeting of April 29, 2004 under its 15 th resolution. For a period of: 26 months Expiry: June 29, 2006	EUR 25 million	None
Capital increase for the allocation of stock options	Authorization to increase capital stock through the allocation of options to subscribe for new shares to employees and senior officers.	Granted by the General Meeting of April 23, 2002 under its 16 th resolution. For a period of: 26 months Early expiry: June 22, 2004	10% of capital (including share purchase options)	None (allocation of share purchase options)
	Authorization to increase capital stock through the allocation of options to subscribe for new shares to employees and senior officers.	Granted by the General Meeting of April 29, 2004 under its 16 th resolution. For a period of: 26 months Expiry: June 28, 2006	5% of capital (including share purchase options)	None

Capital increase reserved for employees

Supplementary report of the Board of Directors

(Article 155-2 of the decree of March 23, 1967)

I - Decision to carry out a capital increase reserved for employees

Under the authorization granted by the Joint General Meeting of April 23, 2002, the Board of Directors decided the following at its meeting of February 11, 2004:

- to carry out a further capital increase through the issue of shares to be subscribed for in cash, and reserved for employees and former employees of Société Générale, Crédit du Nord and subsidiaries of Crédit du Nord who are eligible for the Société Générale Group Savings Plan and the International Group Savings Plan;
- that the subscribed shares, which will be eligible for dividends as of January 1, 2004, shall be fully paid up at the time of subscription;
- that the opening date of the subscription period and the subscription price shall be decided at a later date.

The transaction notice was registered with the *Autorité des marchés financiers* (French Securities Regulator) under number 04-313 on April 22, 2004.

The Board of Directors set the subscription period (from Monday, May 10, 2004 to Wednesday, May 26, 2004 inclusive) and the subscription price on April 29, 2004.

II - Amount of the increase

The Board of Directors of February 11, 2004 set the maximum amount of the increase at EUR 15 million in nominal value (12 million shares with a nominal value of EUR 1.25). Capital stock shall only be increased up to the amount effectively subscribed for.

The Board decided that this increase will be carried out in four tranches:

First tranche

The maximum nominal amount of the first tranche is set at EUR 8.75 million, representing 7,000,000 new shares reserved for members of the Société Générale Group Savings Plan subscribing through the company mutual funds.

Second tranche

The maximum nominal amount of the second tranche is set at EUR 1.25 million, representing 1,000,000 new shares reserved for members of the Company Savings Plans of Crédit du Nord and its subsidiaries, subscribing through a company mutual fund.

Third tranche

The maximum nominal amount of the third tranche is set at EUR 1.25 million, representing 1,000,000 new shares reserved for members of the Group Savings Plan for Société Générale Group companies having their Head Office either in mainland France or in the French overseas departments, subscribing through a company mutual fund.

Fourth tranche

The maximum nominal amount of the fourth tranche is set at EUR 3.75 million, representing 3,000,000 new shares reserved for direct subscribers to the International Group Savings Plan who are employees of (i) Société Générale Group companies having their Head Office outside mainland France or in the French overseas territories, or (ii) branches of the Société Générale Group located outside France or in the French overseas territories.

III - Subscription price

Within the limits set by article L. 443-5 of the French Labor Code and by the decisions of the Joint General Meeting of April 23, 2002, the Board of Directors of February 11, 2004 decided that:

- the reference price for the subscription of Société Générale shares may not exceed the average opening price quoted on the Premier Marché of Euronext Paris SA over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date of the subscription period,
- the subscription price shall be equal to the reference price less any applicable discount, as specified below:
 - for the first and third tranches described in paragraph II above:
 - for individual investments of up to EUR 20,000, a discount of 20% shall be applied to the reference price;
 - for individual investments of between EUR 20,001 and EUR 40,000, no discount shall be applied;
 - for the second and fourth tranches described in paragraph II above, a discount of 20% shall be applied to the reference price.

■ in the case of beneficiaries of the International Group Savings Plan, the method used to calculate the reference price for Société Générale shares and the discount may be modified in exceptional cases by the Chairman of the Board of Directors, to comply with local laws and/or regulations, but in all cases the provisions of French law shall be respected.

As a result, on the basis of the average opening price quoted for Société Générale shares on the Premier Marché of Euronext Paris SA over the twenty (20) trading days prior to its decision, that is EUR 72.44 (hereafter referred to as the reference price), the Board of Directors of April 29, 2004 set the following subscription prices:

- for the first and third tranches
 - (i) for individual investments of up to EUR 20,000, the subscription price was set at EUR 57.96, equivalent to the reference price less the 20% discount,
 - (ii) for individual investments of between EUR 20,001 and EUR 40,000, the subscription price was set at EUR 72.44, equivalent to the reference price.
- for the second tranche, the subscription price was set at EUR 57.96, equivalent to the reference price less the 20% discount.
- for the fourth tranche, the subscription price was set at EUR 57.96, equivalent to the reference price less the 20% discount, except for employees who are residents of the State of California, for whom the subscription price was set at EUR 61.58, equivalent to the reference price less a 15% discount.

IV - Impact of the capital increase

Theoretical impact on net assets per share

Based on the financial statements at December 31, 2003, after appropriation of net income for the year, net assets per Société Générale share amounted to EUR 32.21.

If this issue were fully subscribed for the maximum nominal amount of EUR 15 million (or 12,000,000 new shares), at the discounted price of EUR 57.96 per share, a total of EUR 695.52 million would be raised. Net assets per share would then be EUR 32.90.

Theoretical impact on the market price

This effect depends on the evolution of the share price in relation to its current level, and on the success of the issue.

If the maximum limit were reached and if the market price remained unchanged from the average opening price over the twenty trading days preceding April 29, 2004, and if all new shares were issued at the discounted price of EUR 57.96 per share, market capitalization would be increased to EUR 32,455.73 million, for a total number of shares of 450,434,749. The theoretical impact of the increase would therefore be a fall of 0.53%, with the theoretical market price of the share being equal to 99.47% of its pre-issuance level.

It should be noted that the above measure of the potential dilutive effect of the issue is theoretical, and will be altered by the profitability of the funds received.

Supplementary report of the Statutory Auditors on the capital increase reserved for employees

(Free translation of the French original)

To the Shareholders of Société Générale,

In our capacity as Statutory Auditors of your Company, and in compliance with Article 155-2 of the Decree of March 23, 1967 and further to our special report dated March 6, 2002, we hereby report on the issue of reserved shares approved by the Shareholders' Meeting of April 23, 2002.

May we remind you that in accordance with article L. 225-129-6 of the French Company Law (*Code de commerce*), this increase in capital is reserved for the employees of Société Générale and affiliated companies under the current company savings plan or to be implemented.

The Shareholders empowered your Board of Directors to proceed with, and determine the final conditions.

Exercising this empowerment, on February 11, 2004, your Board of Directors voted to proceed with a maximum increase in capital of EUR 15 million, through the issue of shares to be subscribed in cash in four tranches:

- the first tranche, for an amount of EUR 8.75 million, is reserved for Société Générale employees and former retired or on early retirement employees who are members of the company Savings Plan and who will subscribe through a company mutual fund;
- the second tranche, for an amount of EUR 1.25 million, is reserved for employees and former retired or on early retirement employees of Crédit du Nord and its subsidiaries and who will subscribe through a company mutual fund;
- the third tranche, for an amount of EUR 1.25 million, is reserved for employees of Société Générale subsidiaries having their Head Office either in mainland France or in French Overseas Department and who will subscribe through a company mutual fund;
- the fourth tranche, for an amount of EUR 3.75 million, is reserved for employees of the Société Générale Group subsidiaries having their Head Office outside France or French Overseas Departments, and

employees of branches of the Société Générale Group located either outside France or French Overseas Territories and who will subscribe directly to the reserved operation.

Your Board of Directors determined the issue price and the subscription period on April, 29 2004.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify:

- the financial information taken from the annual accounts, prepared by the Board of Directors. We performed an audit of these annual accounts in accordance with French professional standards;
- The compliance with the terms of the operation as authorized by the shareholders' meeting and the fairness of the information provided in the Board of Director's supplementary report on the choice of constituent elements used for calculating the issue price and on its amount.

We have nothing to report on:

- the fairness of the financial information taken from the Company's accounts and included in the Board of Directors' supplementary report,
- the compliance with the terms of the operation as authorized by the Shareholders' meeting on April 23, 2002 and the information provided,
- the proposed cancellation of the preferential subscription rights, upon which you have voted, the choice of constituent elements used for calculating the issue price and its final amount,
- the presentation of the effect of the issuance on the shareholder's financial situation as expressed in relation to shareholders' equity and on the market value of the shares.

Neuilly-sur-Seine and Courbevoie, May 6, 2004.

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

The Statutory Auditors

ERNST & YOUNG Audit



Christian Mouillon

Major changes in the investment portfolio in 2004

In 2004, the following transactions affected Société Générale's investment portfolio:

Oustide France

Creation of SG Vestia Systems Inc. – Lyxor SGR Spa.

Acquisition of interest in General Bank of Greece – Secfinex Ltd.

Increase of interest in Banco Société Générale Argentina – SG Algérie – Société Générale de Banques en Côte d'Ivoire following the takeover of Sogéfinance – BRD.

Subscription to capital increase: Banco SG Brazil SA – United Arab Bank* – SG Algérie – Bank Muscat* – Union Internationale de Banques – SG Yugoslav Bank AD.

Disposal of total interest in Bank SG Indonesia – Sogéfinance following the takeover by Société Générale of Banques en Côte d'Ivoire – SG Finance NV Curaçao – Coredeal MTS Ltd – Intersoge – Meteo Transformer Ltd – SG Property Ltd – Oversight Partners I. LLC – LTCM Capital – Dongfeng Citroën Automobiles – SG Hungaria Bank.

Reduction of interest in SG Asia Singapore – Hôtel du Bois Rouge Corp.

In France

Creation of SAS STET.

Acquisition of interest in SNC Sirius.

Acquisition of ALD International SA.

Increase of interest in Fimat International Banque – Boursorama – CRH (Crédit de Refinancement de l'Habitat) – SG FGAS – Sofaris – SG Asset Management.

Subscription to capital increase: Crédit Logement – Sogessur – Ipersoc SAS – BMS Exploitation – Genefitec which has been renamed SG Financial Services Holding – SIFA (Société d'Investissement France Active).

Disposal of total interest in Sophia – Bains de Mer et du Cercle des Étrangers in Monaco – SCI Palmetta – Patriges Gracechurch – SCI La Fauconnière – SCI de la Roue – Banque Franco Roumaine – SCI Soge Évry – Scope-Oct – SCI Victoria – Vertical Trade.

Reduction of interest in SI 29 bd Haussmann.

In accordance with article L. 233-6 of the French Commercial Code, the following table summarizes the significant changes in Société Générale's investment portfolio in 2004.

Increase

Declaration threshold	Company	% of capital	
		Dec. 31, 2004	Previously
5%			
10%	SAS STET	16.67%	–
	SG FGAS	11.63%	9.09%
20%			
33%	Secfinex Ltd	37.50%	–
50%	Ipersoc SAS	100.00%	–
	SNC Sirius	100.00%	–
	ALD International SA	100.00%	–
	Lyxor SGR Spa	100.00%	–
	SG Vestia Systems Inc.	65.00%	–
	General Bank of Greece	50.01%	–

Decrease

Declaration threshold	Company	% of capital	
		Dec. 31, 2004	Previously
5%	SCI Palmetta	–	10.00%
	Vertical Trade	–	8.00%
	Banque Franco Roumaine	–	6.15%
10%	SCI Soge Evry	–	20.00%
	Sogéfinance	–	18.00%
	SCI Victoria	–	15.00%
20%			
33%	Meteo Transformer Ltd	–	50.00%
50%	SG Hungaria Bank	–	100.00%
	Intersoge	–	100.00%
	SG Finance NV Curaçao	–	100.00%
	Patriges Gracechurch	–	100.00%
	Bank SG Indonesia	–	100.00%
	SG Property Ltd	–	100.00%

Activities of principal subsidiaries and affiliates

Company accounts of subsidiaries prepared in accordance with local accounting standards before consolidation restatements

Amounts in millions of euros at December 31

Company name and location	Activities	Year end	% interest	Total assets
RETAIL BANKING NETWORKS and affiliates				
France				
Crédit du Nord Group France	French Networks	Dec. 31, 2003 Dec. 31, 2004	80.0% 80.0%	26,869.9 28,478.8
Banque de Polynésie (BDP) French Polynesia	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	80.0% 80.0%	937.8 954.5
Société Générale Calédonienne de Banque (SGCB) New Caledonia	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	775.0 846.0
Banque Française Commerciale "Océan Indien" (BFCOI) Reunion	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	50.0% 50.0%	749.0 794.0
Société Générale de Banque aux Antilles (SGBA) French West Indies	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	295.3 289.7
Central and Eastern Europe				
Komerčni Banka Group (KB) Czech Republic	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	60.4% 60.4%	13,811.6 14,715.2
Banque Roumaine de Développement (BRD) Romania	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	51.0% 58.3%	1,974.5 2,935.3
General Bank of Greece (GBG)* Greece	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	0.0% 50.0%	3,436.0 3,893.0
SKB Banka Slovenia	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	99.6% 99.6%	1,654.8 1,615.6
SG Express Bank Bulgaria	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	98.0% 98.0%	340.0 392.7
Middle East and Africa				
Société Générale Marocaine de Banques (SGMB) Morocco	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	52.0% 52.0%	2,439.0 2,488.0
Société Générale de Banques au Liban (SGBL) Lebanon	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	50.0% 50.0%	1,976.8 1,845.3
National Société Générale Bank (NSGB) – SAE Le Caire Egypt	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	54.3% 54.3%	1,549.0 1,509.0
Union Internationale de Banques (UIB) Tunisia	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	52.0% 52.0%	1,085.1 986.6
Société Générale de Banques en Côte-d'Ivoire (SGBCI) Côte d'Ivoire	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	56.6% 68.2%	653.1 633.6
Société Générale de Banques au Sénégal (SGBS) Senegal	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	57.7% 57.7%	524.8 574.0
Société Générale de Banques au Cameroun (SGBC) Cameroon	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	58.1% 58.1%	460.2 571.0
SSB Bank Ltd Ghana	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	51.0% 51.0%	188.1 203.3
Americas				
Banco SG SA Argentina	Retail Banking outside France	Dec. 31, 2003 Dec. 31, 2004	99.5% 99.5%	312.0 369.0

* Company acquired in 2004.

Shareholders' equity ⁽¹⁾	Customer deposits	Customer loans	Mathematical/ technical reserves ⁽²⁾	Sales ⁽³⁾	Net banking income	Net income	Employees
1,274.4	14,292.6	17,291.8	–	–	1,234.4	190.4	7,904
1,366.6	14,990.7	18,216.2	–	–	1,308.8	233.2	7,759
59.7	787.5	754.2	–	–	57.5	11.5	290
61.6	728.7	756.4	–	–	57.6	13.2	307
77.0	614.0	599.0	–	–	50.0	18.0	284
87.0	652.0	659.0	–	–	55.0	25.0	273
51.8	577.0	512.6	–	–	47.9	6.4	406
55.3	571.2	616.5	–	–	45.4	5.4	372
11.3	152.1	217.8	–	–	15.1	(1.7)	141
10.4	154.4	232.1	–	–	14.2	(6.4)	143
1,246.7	10,785.5	4,043.9	–	–	674.1	285.8	8,258
1,434.7	11,882.4	5,049.0	–	–	745.7	305.3	7,309
289.7	1,508.7	1,188.9	–	–	195.4	57.3	4,265
366.8	2,153.8	1,658.5	–	–	271.5	90.8	4,433
221.0	2,641.0	2,332.2	–	–	190.0	7.3	2,294
152.1	2,815.0	2,199.0	–	–	143.0	(161.4)	2,277
120.9	1,114.3	800.2	–	–	78.7	0.4	1,024
121.1	1,043.9	904.6	–	–	75.1	0.7	972
49.6	266.9	211.7	–	–	28.1	9.6	848
56.2	306.3	271.5	–	–	33.2	11.6	914
237.0	1,661.0	1,416.0	–	–	152.0	35.0	2,062
233.0	1,843.0	1,418.0	–	–	154.0	19.0	2,097
35.0	1,605.1	645.3	–	–	59.3	2.0	1,010
33.1	1,458.2	593.9	–	–	62.2	1.0	1,010
129.0	1,331.0	827.0	–	–	81.0	30.0	886
130.0	1,297.0	818.0	–	–	86.0	32.0	1,009
86.8	802.4	796.5	–	–	37.5	1.2	1,459
98.6	790.7	776.7	–	–	39.7	(2.5)	1,435
93.1	479.2	392.7	–	–	62.0	5.9	767
102.3	457.7	391.7	–	–	56.0	15.2	746
47.3	398.9	364.0	–	–	41.4	11.1	604
51.1	413.4	391.0	–	–	46.5	10.6	610
46.6	389.2	273.1	–	–	34.4	10.7	545
51.9	407.1	274.5	–	–	37.8	11.5	556
32.8	113.8	67.2	–	–	32.1	7.1	689
36.0	131.7	73.4	–	–	34.0	8.8	707
38.0	223.0	137.0	–	–	15.0	(22.0)	957
34.0	281.0	151.0	–	–	23.0	(10.0)	963

Activities of principal subsidiaries and affiliates

Company accounts of subsidiaries prepared in accordance with local accounting standards before consolidation restatements

Amounts in millions of euros at December 31

Company name and location	Activities	Year end	% interest	Total assets
Affiliates				
Sogébaïl France	Real estate lease finance	Dec. 31, 2003 Dec. 31, 2004	44.3% 45.3%	1,575.0 1,437.7
Sogéfimur France	Real estate lease finance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	988.7 1,010.3
Sogelease France France	Equipment lease finance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	1,752.8 1,895.9
Compagnie Générale d'Affacturage (CGA) France	Factoring	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	1,859.4 1,836.6
FINANCIAL SERVICES				
GEFA GmbH Germany	Equipment finance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	5,005.7 5,009.9
GEFA Leasing GmbH Germany	Equipment finance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	1,682.4 1,712.0
Franfinance Group France	Specialized finance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	4,540.5 4,577.0
Fiditalia Spa Italy	Consumer credit	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	3,011.1 3,610.8
ALD Autoleasing GmbH Germany	Vehicle leasing and finance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	1,551.0 1,823.6
Compagnie Générale de Location d'Équipements (CGL-CGI) – France	Vehicle finance	Dec. 31, 2003 Dec. 31, 2004	99.7% 99.7%	2,555.0 2,758.6
Eqdom Morocco	Consumer credit	Dec. 31, 2003 Dec. 31, 2004	53.6% 53.6%	440.5 430.3
Sogécap France	Life insurance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	41,034.1 46,735.5
Sogessur France	Property insurance	Dec. 31, 2003 Dec. 31, 2004	65.0% 65.0%	98.3 122.0
Europe Computer Systèmes (ECS Group) France	IT asset leasing and management	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	655.1 676.6
CORPORATE AND INVESTMENT BANKING				
Société Générale Canada Canada	Corporate and investment banking	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	4,048.6 4,129.1
Banco Société Générale Brasil SA Brazil	Corporate and investment banking	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	103.6 154.4
Korean French Banking Corporation-Sogéko South Korea	Corporate and investment banking	Dec. 31, 2003 Dec. 31, 2004	41.4% 41.4%	164.7 167.4
Genefim France	Real estate lease finance	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	1,184.8 1,225.4
Cowen & Company United States	Corporate banking	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	17,354.5 572.0
SG Americas Securities* United States	Corporate banking	Dec. 31, 2003 Dec. 31, 2004	0.0% 100.0%	– 21,061.2

* Company created in 2004.

Shareholders' equity ⁽¹⁾	Customer deposits	Customer loans	Mathematical/ technical reserves ⁽²⁾	Sales ⁽³⁾	Net banking income	Net income	Employees
201.7	–	1,404.7	–	–	25.7	12.8	–
195.4	–	1,305.0	–	–	22.4	11.5	–
67.1	–	855.9	–	–	10.0	4.0	–
66.3	–	911.2	–	–	10.5	4.1	–
251.4	–	1,519.4	–	–	17.3	3.7	–
269.2	–	1,676.6	–	–	31.7	17.8	–
26.7	–	1,806.1	–	67.8	41.7	8.1	187
36.9	–	1,790.6	–	72.5	46.9	10.2	186
498.1	34.6	4,934.9	–	–	223.3	100.9	740
531.7	167.6	4,791.7	–	–	208.2	134.5	736
51.1	58.9	1,542.3	–	–	14.4	–	–
51.1	46.4	1,611.7	–	–	52.1	–	–
320.9	–	4,411.9	–	–	242.1	59.4	1,234
336.2	–	4,419.1	–	–	241.1	61.0	1,299
195.9	–	2,627.9	–	–	167.2	15.8	640
225.4	–	3,213.0	–	–	195.9	29.5	673
171.3	989.0	682.0	–	391.2	94.1	10.7	601
179.8	15.1	595.3	–	170.7	97.0	10.8	615
156.0	39.0	1,606.0	–	–	129.0	27.0	533
191.9	35.0	1,710.0	–	–	144.0	33.2	552
89.6	–	479.5	–	–	43.0	10.8	199
92.9	–	491.5	–	–	45.0	11.8	310
935.4	–	–	37,292.0	5,667.2	226.6	102.9	377
1,020.3	–	–	42,178.2	6,607.9	232.8	100.7	398
10.0	–	–	34.2	52.6	10.6	(9.8)	210
12.3	–	–	72.6	87.3	12.6	(8.4)	226
105.8	–	–	–	1,826.8	150.4	27.5	972
110.2	–	–	–	1,729.4	156.3	19.7	1,082
178.7	1,052.1	2,651.4	–	–	40.7	5.4	122
196.5	1,647.3	2,309.2	–	–	43.6	17.8	112
20.6	38.4	4.2	–	–	5.2	(9.0)	76
30.9	27.9	42.2	–	–	4.4	(1.9)	75
22.2	37.2	98.5	–	–	3.9	(3.6)	73
52.9	20.0	86.9	–	–	7.7	21.3	59
153.1	–	1,117.0	–	–	29.0	14.9	42
165.0	–	1,159.1	–	–	38.9	23.7	41
411.7	29.8	35.9	–	–	470.2	(174.8)	637
215.7	–	–	–	–	293.1	17.8	514
–	–	–	–	–	–	–	–
293.1	14.8	17.7	–	–	175.2	57.7	339

Activities of principal subsidiaries and affiliates



Company accounts of subsidiaries prepared in accordance with local accounting standards before consolidation restatements

Amounts in millions of euros at December 31

Company name and location	Activities	Year end	% interest	Total assets
Société Générale Asia Limited Hong Kong	Corporate banking	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	243.7 220.1
Société Générale Securities Paris France	Securities brokerage	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	101.2 103.9
Société Générale Securities (North Pacific) Ltd, Tokyo Branch – Japan	Securities brokerage	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	1,856.1 4,793.0
SG Securities Asia International Holdings Ltd Hong Kong	Securities brokerage	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	341.4 277.5
GLOBAL INVESTMENT MANAGEMENT AND SERVICES				
SG Asset Management (SGAM) France	Asset management	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	1,973.5 1,701.3
Banque de Réesc compte et de Placement (BAREP) France	Bank specializing in alternative investment	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	4,985.9 2,563.7
Trust Company of the West (TCW) United States	Asset management	Dec. 31, 2003 Dec. 31, 2004	60.9% 66.5%	321.7 401.3
Société Générale Bank & Trust (SGBT) Luxembourg	Private banking	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	16,737.8 20,739.1
Société Générale Hambros Bank & Trust Ltd (SGHBT) – United Kingdom	Private banking	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	3,357.9 3,735.7
SG Banque De Maertelaere (SGBDM) Belgium	Private banking	Dec. 31, 2003 Dec. 31, 2004	95.5% 95.5%	389.0 515.3
GLOBAL SECURITIES SERVICES FOR INVESTORS				
Fimat France	Derivatives brokerage	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	12,723.0 12,876.0
Parel France	Securities clearing	Dec. 31, 2003 Dec. 31, 2004	100.0% 100.0%	932.8 522.7
BOURSORAMA				
Boursorama France	Online brokerage	Dec. 31, 2003 Dec. 31, 2004	71.1% 71.7%	791.5 767.7

(1) Shareholders' equity including results for the year.

(2) For insurance companies.

(3) For stockbrokers, insurance and service companies to which this notion applies.

Subsidiaries for which no staff numbers are given do not have any dedicated employees

■ General Bank of Greece (Greece)

This company was acquired by Société Générale in March 2004 (data for 2003 is indicative).

The exceptional loss booked in 2004 essentially reflects additional provisions for loan and employee commitments. The lack of adequate provisioning noted during the acquisition was anticipated in the opening balance sheet of General Bank of Greece, integrated into the Société Générale Group's accounts.

■ Gefa Leasing

Given the existence of an agreement for the transfer of Gefa Leasing's results to Gefa GmbH, the data given above for Gefa Leasing are not representative of its actual business (a portion of its net banking income and net income is transferred directly to Gefa GmbH).

Shareholders' equity ⁽¹⁾	Customer deposits	Customer loans	Mathematical/ technical reserves ⁽²⁾	Sales ⁽³⁾	Net banking income	Net income	Employees
76.4	–	16.5	–	–	25.6	7.7	64
80.5	–	18.1	–	–	31.8	9.8	71
22.4	–	–	–	63.7	37.4	3.9	118
20.7	–	–	–	72.1	47.3	2.8	119
146.5	5.3	784.0	–	–	170.7	30.8	244
161.0	1.2	3,145.5	–	–	134.6	19.0	227
138.7	–	–	–	94.8	97.2	54.6	95
158.3	–	–	–	121.5	126.0	124.6	123
1,690.1	–	–	–	499.2	–	146.6	736
1,679.9	–	–	–	485.6	–	133.4	727
49.3	1,421.2	848.7	–	–	29.1	9.9	83
43.1	811.4	1,107.2	–	–	9.4	3.7	64
184.1	–	–	–	280.6	–	21.1	587
231.2	–	–	–	385.8	–	43.9	583
1,147.8	6,169.6	6,301.1	–	–	370.6	166.8	909
1,749.6	7,232.2	7,182.1	–	–	339.0	145.9	922
431.8	2,794.8	463.3	–	–	77.3	(4.1)	434
451.5	3,164.2	571.5	–	–	78.5	20.1	441
38.1	311.8	11.3	–	–	28.5	5.9	174
44.9	441.2	35.0	–	–	37.0	9.3	187
205.5	9,581.0	191.3	–	–	402.0	64.3	1,175
205.4	11,643.0	254.1	–	–	411.6	43.1	1,249
21.5	–	–	–	14.8	15.8	2.6	56
21.6	–	–	–	14.7	15.6	2.7	53
101.7	384.7	18.9	–	88.9	66.9	(6.8)	378
102.6	426.6	27.0	–	101.0	78.0	10.5	352

■ **SG Americas Securities**

This company was set up in 2004 to assume the derivatives activities of SG Cowen in the United States.

■ **Société Générale Bank & Trust**

SG Private Banking (Suisse) SA, created following the merger in November 2003 of Compagnie Bancaire de Genève and SG Ruegg Bank, is now sub-consolidated under SGBT Luxembourg.

